



**The
North
Country
Funds**

NCEGX

3rd Quarter Commentary

The North Country Equity Growth Fund delivered strong relative performance during the third quarter, returning **4.36% compared with 2.30% for the S&P 500 Index and 0.99% for the Morningstar U.S. Large Blend Category**. The Fund's return reflected strong performance from several of its largest technology-oriented holdings, supplemented by meaningful contributions from our healthcare, financial services and energy holdings.

The market environment remained favorable for companies demonstrating durable earnings growth. Artificial intelligence continued to be an important driver of corporate investment and earnings expectations, particularly among large technology companies. The Federal Reserve raised its target rate by 25 basis points in September, while continuing to characterize economic activity as expanding at a solid pace. These crosscurrents contributed to narrower market leadership late in the quarter, with technology-oriented companies generally holding up better than many economically sensitive areas.

Technology and technology-related holdings were the Fund's most important source of return during the quarter. The largest contributors included such stalwarts as Microsoft, Nvidia, and Apple. Collectively, these results demonstrate the benefit of maintaining meaningful exposure to companies participating in the continued growth of cloud computing, AI and enterprise technology. The healthcare and energy sectors were also meaningful contributors to Fund performance.

While the Fund continues to be anchored by significant exposure to large cap technology stocks, we have also sought to diversify the portfolio's underlying earnings drivers through exposure to other areas of the market. Notably, **the Financials sector remains an important component of the portfolio**. The Fund's exposure spans traditional banking, capital markets, asset management, payments, exchanges and financial-data businesses rather than representing a single bet on banks or interest rates. While Goldman Sachs and Morgan Stanley detracted during the quarter, Intercontinental Exchange was a meaningful contributor. We believe this diversified financial exposure provides an earnings stream that is distinct from the Fund's largest technology holdings and should benefit from continued economic growth and healthy capital-market activity.

The macroeconomic backdrop remains mixed heading into the fourth quarter. Economic growth and corporate earnings have remained resilient, while inflation remains above the Federal Reserve's objective and longer-term interest rates have moved higher. The Fed's September projections continue to indicate an unusual combination of solid economic activity and persistent inflation.

Against this backdrop, we continue to emphasize companies with strong competitive positions, durable earnings growth and the financial resources to invest through changing economic conditions. We remain constructive on the long-term opportunities created by AI but recognize that the scale of investment across the tech ecosystem increases the importance of a strong balance sheet and the eventual return on that capital.

The third quarter demonstrated this approach effectively. Although weakness in Caterpillar and other economically sensitive holdings partially offset gains, the Fund nevertheless produced meaningful absolute

and relative returns for the quarter. We believe the portfolio remains positioned to participate in continued economic and earnings growth while maintaining diversification across multiple sources of long-term return.

FUND PERFORMANCE

As of September 30, 2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
NCEGX	4.36%	7.47%	9.05%	20.32%	10.87%	14.13%
S&P 500 TR Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%

*Inception date: 3/1/2001 Expense Ratio: 0.99%

Return for periods greater than one year annualized

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.northcountryfunds.com for returns updated daily. Call (US Toll Free) 888-350-2990 for returns current to the most recent month-end.

Largest Contributors vs. Benchmark

	Rescaled Weight (%)	Return (%)	Contribution (basis points)
Microsoft	7.29	37.76	236.29
NVIDIA	10.96	14.27	155.52
Apple	9.83	15.19	145.66
Meta Platforms	2.85	28.83	84.42
Salesforce	1.89	46.81	72.12
Thermo Fisher	1.40	34.74	44.56
Intercon. Exchange	1.32	23.91	27.64
Amgen	1.48	17.07	23.95
Amazon.com	5.20	4.54	22.55
Chevron	1.00	24.26	21.88

Largest Detractors vs. Benchmark

	Rescaled Weight (%)	Return (%)	Contribution (basis points)
Caterpillar	4.53	-23.72	-131.18
Home Depot	2.13	-18.74	-42.83
Masco	1.66	-16.81	-31.00
Alphabet	7.84	-3.66	-29.96
Goldman Sachs	2.13	-10.53	-22.93
Tesla	1.24	-15.64	-22.78
Walmart	2.49	-8.03	-21.14
Morgan Stanley	1.92	-9.54	-18.57
Williams Cos.	2.05	-7.91	-16.80
TJX Companies	1.26	-12.39	-16.41

Disclosures:

The views expressed herein represent the opinions of the portfolio manager as of the date of this communication and are subject to change without notice. This commentary is intended for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security, fund, or strategy.

Tax-loss harvesting strategies discussed are general in nature, are subject to current tax laws which may change, and may not be suitable for all investors. Investors should consult with a tax professional for guidance specific to their situation.

Important Risks: There is no guarantee the North Country Large Cap Equity Fund will achieve its investment objective. No investment product or strategy is guaranteed to generate a profit or prevent a loss.

The fund may be appropriate for investors who are willing to ride out the stock market fluctuations in pursuit of potentially high long-term returns. The fund is designed for those who are looking for an investment that focuses on well-known, established companies. You may have a gain or loss when you sell shares.

The fund may invest in illiquid securities which may not be readily marketable. The fund may invest in the securities of foreign based companies. Investments in foreign securities may be subject to special risks including limited information availability, different accounting and reporting standards, reduced liquidity, economic or political instability and foreign withholding.

Investing in mutual funds involves risk, including loss of principal. Risks specific to The North Country Large Cap Equity Fund are detailed in the prospectus and include market risk; investing in mutual funds risk; management risk; foreign security risk; large cap stock risk; sector risk and cybersecurity risk. For a complete description of risks specific to the Fund, please refer to Fund's prospectus.

Request A Prospectus: Investors should carefully consider the investment objectives, risks, charges and expenses of The North Country Large Cap Equity Fund prior to investing. This and other important information can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus, please call (888) 350-2990 (toll free) or you may visit www.northcountryfunds.com.

Relationship Disclosure: Advisors Preferred, LLC serves as Advisor to The North Country Large Cap Equity Fund, distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Advisors Preferred, LLC and Northern Lights Distributors, LLC are not affiliated.

1445 Research Boulevard, Suite 530, Rockville, MD 20850, Tel. 888-572-8868

An SEC-Registered Investment Advisor